SAY OPEN STEEL MARKET IS HERE

Not Generally Recognized as No Tendency to Cut Prices Exists, Says Review.

FINISHED LINES IMPROVE

Stabilizing Plan Regarded as Having Failed, Declare Trade Periodicals.

The immediate presence of an open market for steel and steel products is forecast by the Iron Trade Review in its stabilizing movement is generally recognised and the statement of Judge E. H. Gary, chairman of the board of directors of the United States Sieel Corporation. that the Government price plan is dead, says that periodical, is accepted as a correct appraisal of the present state of

The Iron Age says that an open mar-ket has existed recently, but has not been generally recognized because of no dis-position to cut prices. Operations have been very limited and the general basis of operation, it states, is about 50 per cent. of capacity, the Steel Corporation operation at 70 per cent in the Chicago. operating at 79 per cent. In the Chicago district and 60 per dent, in the Pittsburg district. It was reported yesterday that the Duluth plant of the Minnesota Steel Company, a subsidiary of the United States Steel Corporation, is to be closed Judge Gary yesterday would neither confirm nor deny that report, referring all inquiries to Duluth. The plant has approximately 250,000 tons annual ca-

pacity.
"Fruitless weeks of waiting for Washington to put in working form its plan of general price readjustment have un-done largely whatever recovery the iron and steel market has been able to attain, says the Iron Trade Review. "With fall-ure of the stabilizing movement gener-ally recognized, the industry finds itself points. Old style months were 25 to 54 ally recognized, the industry finds itself obliged to make a fresh start on a lower plane of prices with order books greatly depleted and production declining. Judge Gary's statement that the Government orice plan is dead is accepted as a correct appraisal of the present state of affairs and recognized as forecasting immediate presence of an open market, if it does not actually signalize restoration of such conditions. Were it not that of such conditions. Were it not that business is in such a contracted state influence of the new market conditions probably would be more plainly ap-

Finished Lines Improved.

"New business in finished lines, gen erally speaking, is on a low basis of tonnage compared with mill capacity, ye the situation is a little better than in th preceding week when the market was ex-tremely dull. The leading producer in the Chicago district has been entering new tonnage at about 25 per cent of that being shipped. Mill activities in al lines largely come within the range o

ually all large steel companies, and it is not believed that any great cut in steel

when executive approval was withheld from prices in which the Government had asked the public to have confidence.

Little Motive for Price Cutting.

The deviation from the so-called confidence of the price cutting has little of the price cutting has little motive, and, since costs increase as ottopic as a scale that price cutting has little motive, and, since costs increase as ottopic fails of, the chances of the much heralided deep cuts have grown less, the collection of the confidence of the trol, but subject to individual negon:
Atlone. Under new quotations, mill
prices of plates are \$79.23 compared
with \$59.36 per gross ton in the United
States. Bars there are \$88.54 and here

The past, he said, the valley had

In the past, he said, the Atlantic sea-

Prices at the close of an active and broad market yesterday on the Consolidated Stock Exchange were about on a parity with final quotations of the previous session. Profit taking in heavy volume initiated in mid-afternoon and continued to the close, made for a general reaction. Previous gains were reduced to a min'mum and not a few active issues recorded losses. The sentiation movements in Steel common dominated the market's action throughout the session and the entire industrial let moved upward for substantial gains. Railread stocks, except Southern Pacific mared in the advance. But this group was comparatively inactive and closed fairly steady.

The best prices of the session were made in the early afternoon. The reaction was sharper than the advance, and with the attack centred in Steel common the whole list broke. Minor steels and fractional advances. Oil shares were lower. Trading in the specialities was viscal and outside of Hide and Leather the market's and closed fractional development of the proposed Massissippi valacing the carry afternoon. The reaction was sharper than the advance, and with the strack centred in Steel common the whole list broke. Minor steels and fractional advances. Oil shares were lower. Trading in the specialities was viscal and outside of Hide and Leather the market's action throughout the sensition of the proposed Massissippi valacing the prices of the session was the prices of the session were listed the prices of the session were listed the prices of the session was the prices of the session were listed to the close of the prices of the session was the prices of the session was the prices of the session was the price of the sessio

lower. Trading in the specialities was mixed, and outside of Hide and Leather preferred and Studebaker the group closed unchanged or with slight de-

Investigate Mexico's Oil Fields.

ADDS TO LISTINGS.

Stock Exchange Committee Allows Several Applications.

Several applications to list securities were passed on favorably by the listing committee of the New York Stock Exchange yesterday. The list includes Kelly Springfield Tire Company common, Pittaburg. Fort Wayne and Chicago Railway Company common, St. Joseph Lead company capital stock and Buffalo and Susquehanna Railway Corporation voting trust certificates representing pre-

ferred and common stock.

Permission was given to list \$625,000 par value additional common stock of the Kelly Springfield Tire Company, which stock is to be issued to present stockholders of Kelly Springfield as stock dividends.

Pittaburg, Fort Wayne and Chicago Railway received permission to list \$12,-780,000 additional common, making the

stock of a par value of \$10 a share with authority to add \$533,320 additional stock on notice of its issuance. weekly article on the steel situation. It declares that the failure of the price stabilizing movement is generally recogmon, with authority to add \$1,740,400 additional preferred certificates and \$506,500 additional common certificates

COTTON PRICES ARE STEADY AT CLOSE

on notice of issuance.

Market Turns Firm and New Highs for Active New Style Months Made.

Further reactions during yesterday's earlier trading in cotton were followed by a renewal of more or less general buying, which established new highs for all active new style contracts. May deliveries sold up from 27.02 to 27.87c. and closed at 27.75c,. The general list closed

lzing.

OLD STYLE.

10.1	Hange of	prices-	44			Tues-
	May July October December	25.55	26,00	25.90	26.55	B 23.65
			EW ST	VT 15		
		47.5		1 4465		
5.1	May	27.35	27.87	27.05	27.75	27.52
t	July	25,90	26,50	25,62	26.38-4	0 26.10
	October	24.25	24.96	21.06	24.87-8	8 24.63
-	Spot cotte	23.65	24.30	22.65		
4	10	COTTO	N STA	TIST	ICS.	
1			Wed		Last Week	Last
1	Port receip			780		Year.
	Exports	Man			14,108	7,662
٠.	Exports, se			200	18,101	
	GAPOTTS, SE	MARCHINE !	* = * * # . F. 10 .	. 400G	0. 6 (0. 706)	2.150.163

New Orleans Cotton Market.

New ORLEANS, April 23 .- Fairly wide "The open market that has existed feelines in the early trading in cotton to-day gave way to even wider advances in the afternoon. From a net decline of whose widespread and sensational price 27 to 47 points there was a rise until cutting," says the Iron Age. "The interpretation of the distry without any concert, has been limiting operations to the business comimiting operations to the business coming in. In the past week that has meant
further shutting down of blast furnaces
and curtailment of working time at steel
works,

"Little interest has been taken in the
bulletins of further parleys over prices
at Washington. The steel trade has
regarded the stabilizing episode as ended
when executive approval was withheld
from prices in which the Government

Wishington 25.03 to 25.22c. Closing
prices at net gains of 22 td 55
October, 23.60c; December, 23.30c,
New—May, 27c; July 25.59c;
July rose from 25.03 to 25.22c. Closing
prices were at net gains of 22 td 55
October, 23.60c; December, 23.30c,
New—May, 27c; July 25.59c;
Spot cotton quiet ned uncharged; middling, 27.50c.

British Surcharges on Cotton.

States. Bars there are \$88.54 and here \$52.64. Rails in England are \$69.90, in this country \$46. How much ocean carrying charges absorb this difference had been established during what he called the "second period of transportation of \$52.50. delivered New York. on 6.000 tons of plates to meet English competition."

CONSOLIDATED EXCHANGE.

Prices at the close of an active and Prices at the close of an active and period involves the use of our waterways in conjunction with our proad market yesterday on the Consoli-

Paris Bourse Trading.

PARIS, April 23.—Prices were steady Wednesday on the Bourse to-day; 3 per cent. rentes, Last week...
62 france for cash; exchange on London, Last year... 28 francs 10 centimes; 5 per cent. loan, 89 francs, 35 centimes. The dollar

TENN. COPPER AND CHEMICAL REPORT

First Annual Statement Shows Earnings Equal to \$1.20 a Share.

INCOME TOTALS 8539,538

President Blames Economic Conditions for Decrease of Net Profits.

The Tennessee Copper and Chemical Corporation presents to day its initial annual report showing that it received \$385,634 in dividends from the Ten-\$385.634 in dividends from the Tennessee Copper Company and earned \$163.904 in interest on securities and bank balances. That income, amounting to \$539.538, was sufficient to pay general expenses and taxes, to write off \$45.222, representing 10 per cent. of organization expenses, and leave for distribution \$477.512. The company paid in dividends \$292.817. The earnings were equal to \$1.29 a share approximately on \$92.817 shares of no par value outstanding.

To report these earnings the holding company took from the operating company Copper Company

To report these earnings the holding company took from the operating company all earnings that could be spared. The Tennessee Copper Company reported a net profit of \$708.572, but reserved \$550,000 of that amount for depreciation, transferring to profit and loss account \$256,572. The profit side was enriched by \$140,000 on account of a surplus adjustment arising out of the settlement of the Russian Government. settlement of the Russian Government suit and the loss side was charged with \$55,566 in settlement of sundry claims and losses and with \$100,000 paid in dividends, of which the parent com-pany received \$385.634. The net result was a profit and loss surplus at the close of the year of \$1,905,409, against \$1,895,403 at the beginning.

	The income account of the	operating	
	company was as follows:		
	1916	Change,	
	Net operating profit \$922.651	Dec. \$423,401	
	Net opeating profit \$222,681	Dec. \$431.401	
	Interest on bonds	Dec. 12480	
	Other charges 114,763	Dec. 204.241	
И	Net profit	Dec. 204 578	
	Depreciation		
	Tiniance 354 173	Dec. 554, 178	
	Dividends paid 100.800	200	
	Deficit from operating 42.420	Inc., 554, 274	

The total sales of sulphuric acid at an average price of \$6.49 a ton brought in \$1,837,267. The amount received from the male of 9.819.838 pounds of

copper is not given in the report.
Adolph Lewisohn, president of the
Tennessee Copper and Chemical Corporation, told its stockholders in the report
of factors responsible for the decrease
in net profits. His remarks were as
follows:

follows:

"The production of sulphuric acid during 1918 amounted to 283,092 tons of 60 degree acid, compared with a production for the pregious year of 262,858 tons. This estabilises a new high rate of production of acid, being the largest in the company's history. The production of copper was 9,819,838 pounds from company ore, compared with 10,547,708 pounds in the previous year. An argument was made with the Inter-7.582 pounds in the previous year. An arrangement was made with the International Agricultural Corporation under 185.580 which an increased price was paid for 18,119 and delivered in excess of 175.000 tons during 1918. Under this arrangement the average price received for any

tons during 1918. Under this arrangement the average price received for acid was \$6.49 per ton, but would have been considerably higher had not our production during the last quarter of the year been curtailed by reason of the influenza epidemic, which was particularly severe at our plant.

"Four increases in wages were stranted during the year and this with high prices for coal and coke very largely increased the costs over those of the previous year and decreased the net profits. The wages at the end of 1918 averaged practically 59 per cent. higher than at the end of 1917."

assistant director in New Orleanz, agents in Stock affects month and Orange; Galveston, comprising Texas City and Houston.

Pacific coast district, assistant director to in San Francisco, agents in Seattle, Portland, Los Argeles and Honolulu.

Great lakes district, including St. Lawrence River to Montreal, assistant treasurer will be appointed where bousiness of districts warrants such appointment.

CORN STILL SOARING.

Big Advances Follow Rise of Prices

					1 11005
RTE-	Open.	High.		Close.	day.
[ay		178%	177		177
uly			17734		17614
CORN-	170%	1704	170%	170%	168
Ay	165%	14834	16514		164%
uir	15954	18214		16214	15834
optember	. 156%	150%	166	160%	15414
far	7151	73	2117	71.76	7976
uly	. 71	71%	70%	71%	THE
LARD-		49	6754	65%	07%
lay	30.95	31.60	20.50	20.87	80.65
RIBS-		20.00	29.55		
(A)	90 05	28.77	28:65	28.70	24.50
uly			27.40		27.50
PORK-			Tall Ford		at . 245
fay				153.15	52.60
uly	. 50.10	50.35	50.10	60.25	49.50
1	STERI	OR RE	CEIPT	8.	
		Whe		Corn.	Oats.
Vednesday	*******	427.0	00 565	,000	754.00M
ast week		412.0	00 524	.000	800,000
agt year	*******	199,0	09 864	.305 1	163,000
44.00					17

SEABOARD CLEARANCES.

PROTEST FREIGHT RATES.

Mining and Smelting Corporations

Attack New Federal Charges. Washington, April 23.—Increased freight rates put into effect by the Rail-road Administration were attacked today by eleven large mining and smelt-ing corporations in a complaint filed with the Interstate Commerce Commis-

sion against Director-General Hines and Federal control carriers. While the general increase was said to have been only 25 per cent, the com-plaint alleged that actual advance on smelter products amounted to 170 per cent. It was recited further that while market prices of most articles of com-merce had increased greatly as a result of the war the Government had fixed the price of copper products at a much less figure than had been the ruling market quotation and that the cost of produc-tion of smelter products had advanced nore than 75 per cent Relief from the alleged unjust and

discriminatory rates and reparation for alleged overcharges were asked. It was requested that the carriers be required to establish such transit rates through Bailimore as are in effect through other

refining points.

The complainants are the American Smelting and Refining Company, the American Smelters Securities Company, American Smetters Securities Company, the United States Zinc Company, the Garfield Smelting Company, the Baltimore Copper Smelting and Rolling Company, the Conrolldated Kansas City Smelting and Refining Company, the Federal Lead Company, the Ray Convolution of Company, the Ray Consolidated Company, the Ra solidated Copper Company, the Utah Copper Company, the Chino Copper Company and the Nevada Consolidated

CREATE AGENCIES

Exporters and Importers May Deal With Representatives at Centres.

Washington, April 23.—A decentrative of plan of organization for the Division of Operations of the Shipping Board, effective on May 1, was announced to-day. Under it exporters and importers will be afforded exportunity of dealing directly with authorized agents of the board at all important ports of the United States.

COFFEE MARKET.

COFFEE MARKET.

COFFEE MARKET.

COFFEE MARKET.

Greatest Gain Is in Raw Material for Manufacturing.

Washington, April 23.—The trade balance of the United States for the fiscal year will pass \$3,000,000,000 this matter than the previous close, with most of the day's interest in December contracts. WASHINGTON, April 23 .- A decentral-

agents of the board at all important ports of the United States.

Examination and approval of accounts to assure prompt payment of dishuraction assure prompt payment of dishuraction assure prompt payment of dishuraction account will be activities of agencies to be established.

The general offices of the division will Scotember 16.27 16.29 16.27 16.28 16.28 16.29 16.27 16.28 16.29 16.27 16.29 16.27 16.28 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 16.29 Examination and approval of accounts to assure prompt payment of dishuraements made by operators for the board's account will be activities of agencies to be established.

The general offices of the division will be in Washington, and assistant directors or district agents will be appointed in eight districts as follows:

North Atlantic district, Connecticut River to Cape May, assistant director in New York.

New England district, Atlantic coast.

Coffee Cables—Rio was 200 per countries.

Gulf district, Key West to Mexico, assistant director in New Orleans, agents at Key West, Tampa, Pensacola, Mobile,

COONLEY ANNOUNCES Toloring Div | Sales FLEET JOB CHANGES

CORN—In the local cash market No. 2 yellow corn was quoted at \$1555. No. 2 white, \$1575, cost and freight New president of a machinery manufacturing the company. He is also vice-president

Maxwell and Chalmers Directors 101 10114

88

An official connected with the Maxwell Motors Corporation and the Chalmers Motor Company admitted yesterday that the plan for a merger of these two in-terests was being discussed and that the directorates of both companies favor the

companies, he added, have been working to that end, but so far nothing definite has developed which would warrant an announcement as to details of the marger plan which, if adopted, will have to be

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Foreign Exchange

Administrator

Guardian

Member Federal Reserve Bank and New York Clearing House

The Pittsburgh & West Virginia Railway Company

Its progress since organized and present status. Circular on request

Members New York Stock Exchange

111 Broadway

New York City

month if the nation's commerce con tinues its rapid growth. At the end o tinues its rapid growth. At the end of March the favorable balance was \$2,-

was in crude materials for use in man ufacturing, European countries drawing heavily on this country for cotton, min-erals and other raw products to reestablish their economic life, shipments were worth

country's imports compared with the preceding year, the total increase for nine months amounting to \$117,000,000. The increase in exports has been \$806,-

shipments were worth \$101,197,255, against \$66,092,630 in March of last year. For the first nine months of year. For the first nine months of the fiscal year the greatest increase has been in foodsuffs, which total \$1,628,-000.000, against \$995,000,000 in the same period of the preceding year. Exports of manufactures have declined about \$222,000,000 due to embargoes of European countries imposed as a means of readjusting their credits abroad.

Little change has taken place in the

At the annual meeting of the stock-

NEW YORK STOCK EXCHANGE PRICES.

Bid.	Ask	in \$.	Sales.		ing.	High-	not.	fing.	Change.
83	83%	- 5	9400	Pan-Am Petrol & T Pennsylvania R R	83	8414	82%	83	- 1
44	4454	3	3950	Pennsylvania R R.	4415	444	44	44	1
30	32	- 6	1.00	Fenn Sentioard Steel	1 30	20	80	30	2.4
43	4914	No.	1800	Peoples Gas, Chicago	4914	E0 1	4814	4934	+ 15
515		2.4	300	Peoria & Eastern	5	5%	5	55%	Ŧ %
14	14%	1.0	500	Pero Marquette	15	15	1414	14%	1,1
39%	40	3	26200	Philadelphia Co Pierce-Arrow Motor Pierce-Arrow Motor pf	1 37%	40	371	3974	+ 204
51%	51%	0	7000	Pierce-Arrow Motor	5215	524	514	5112	(C) 4(2)
104	105	- 8	200	Plerce-Arrow Motor of	105	C 40 Pt 10	F 6 10		
24	2474	1.0	32400	Pierce Oil Ccrp	2334	254	23 %	24%	- 36
51%		5	7000	Pittsburg Coal of Pu	5034	5176	50	514	+ 1%
86		- 6	100	Pierce Oil Ccrp. Pittsburg Cosl of Pa. Pittsburg Cosl of Fa pf. Pittsburg & West Va. Pressed Steel Car. Pullman Co. Putts Alegre Speed	87	87	87	87	
36 4		15.0	2700	Pittsburg & West Va	37%	37%	36%	3674	- 16
734		8	3400	Pressed Steel Car	74%	75	734	7434	
	131136	8	500	Pullman Co	121%	121%	1214	12114	100
5314		188	800	Punta Alegre Sugar Railway Steel Spring Ray Consol Cop	3314	53 %	53%	5374	+ %
87	87%	8	6400	Railway Steel Spring	8674	8814	867	8714	+ 4
2014			1700	Ray Consol Cop	2014	20%	2014	20%	4 14
8374		4	7100	Reading	8414	845	833	834	+ 14
81%			6800	Republic Iron & Steel Repub Iron & Steel pf	82	83 12	8156	82	+ 14
103	104	7	200	Repub Iron & Steel pf	10314	10314	1034	10314	· · · · · · · · · · · · · · · · · · ·
94 %		7.62	3700	Royal Dutch Co	94%	95%	23 %	90	- 1 ha
94%			49100	Royal Dutch Co N Y	93	94%	92%	94%	+ 16
15%			3900	Royal Dutch Co. Royal Dutch Co N Y. St Louis & San Fran. St Louis & San Fran pf.	15%	1614	15%	15%	
26 1734	27	130	500	St Louis & San Fran pf.	2634	27	26	2676	+ 144
	3514		200	Et Louis Southwestern	1616	19	1616	10	- 3
34			1.00	St Louis Southwest pf Saxon Motor	45	9.5	35	35	1
8	8 16		200	Saxon Motor	8.46	814	8	824	300
174	18	Car.	200	Seaboard Air Line Seaboard Air Line pf Sears Roebuck Co	8	814	7.78	814	+ 1
183	184		200	Seaboard Air Line pr	18 %	1854	18	18	- 10
12 %		8	200	Shattnak Aria Can	183%	1834	18314	183%	- 24
55	55.5	1	200	Sharting Ariz Cop.	1 2 44	12.44	1236	1256	+ 1,
55	5514	6	3000	Sinclair Oil & Ref Sloss-Sheffield S & I	35%	564	5414	55	man I
1055	106	6	97900	Southern Proids	1107		54	56	+ 2
#100 M	170.00	. 6		Southern Pacific	1107	107	10674	104	- %
281	28%	1	7.200	Southern Pac ctfs of int. Southern Railway	1 43 79	143 44	14349	143 %	1000
681		1	200	Southern Ballway	00		284		- L
42	4214	19	1600	Southern Railway pf Stromburg Carburetor	41	69	69	69	+ 14
7634	761	2	18700	Studebaker Corn	7014	4236	41	42%	+ 15.
56	591	3	400	Studebaker Corp Stytz Motor Superior Steel Corp	10.79	1 70	76%		- 1
29	39%		100	Superior Steel Corn	200	2021	5614		- IA6
15	154		12200	Tenn Con & Chem	1 18	16%	1534	294	+ 4
219	220	10	3400	Tenn Cop & Chem Texas Co	200	221	10.54	15%	- 1
394			33000	Texas & Pacific	107	41 %	219	219	1
240	300	100	5300	Texas & Pacific Texas Pacific Land Trust	973	275	3876	39%	1/4
225	231		3.6	Tide Water out	0.0041	00410	105 4 14	275	DE
90	90%	6	6600	Tobacco Products	90	905	593	00	1975
44	46	1 3	100	Twin City R T	45	90%	8936	45	
165	170	8	100	Twin City R T	167	167	167	167	3.4
	130	10	1400	Union Pacific	1.20	1.9/511	19684		7 1
78	774	1 4	200	Union Pacific of	7.9	7.0	129%	1 00	CE: 12
45%		1 4	3700	Union Pacific pf	461	423.0	1 A K 2 C	4514	0.00
1333		9	35.4441	I HITAM A TOUR STANGE	10/2/09/2005	# 19 F T T	700		10.0
120%		9	100	United Drug Co	1997	7.550 7	1967	1967	1
172	174	10	100	United Fruit Co	179	173	173	173	
124			1800	United By Investment	197	13%			1 1
38	2814		11100	United By Investment	20	29	0.0	1 00000	+ 9a
26	27	1 36	1200	U S C I Pipe & Fdry	267	2674	261/	261	79
63	65	5	200	USCIPpe & Fdry USCIPpe & Fdry pf USExpress. USFood Prod Corp USInd Alcohol.	65	85	65	26%	14
24	24%		100	U S Express	94	9414	2.4	2414	T
759			26400	U S Food Prod Corp	77.4		7414	75%	
150	1503		15800	U S Ind Alcohol.	1491	1528	1478	150	- 214 + 24
117.5	1 2 7 7 7 7	100	OF THE PARTY.	A DECEMBER OF THE PARTY OF THE	A	1.1 医电极电路	CAMP TO	1 # 48 M	76

BROWN BROTHERS & CO.

Victory Notes

The 434% issue is exempt from normal Federal income taxes and from State and local taxes, except estate and inheritance taxes.

The 334% issue is exempt from all Federal, State and local taxes except estate and inheritance taxes.

BROWN, SHIPLEY & COMPANY

1,000,000 Barrel Cement Works to Be Sold at Auction April 30th

On April 30th at 10:30 A. M. the entire plant and property of ALSEN'S AMERICAN PORTLAND CEMENT WORKS OF NEW YORK will be offered for sale at auction at the office of Rosenberg & Ball, Attorneys for George R. Walker, Trustee in Bankruptcy, 18th floor, 74 Broadway, New York City.

The property includes about 465 acres of land on the west shore of the Hudson River, 105 miles from New York-in the heart of one of the principal cement districts. Has cheap rail and water facilities for the delivery of its product. West Shore R. R. runs through property. The machinery, buildings and equipment are standard, complete and in good condition. Produces highest grade of Portland Cement —used on Panama Canal, Ashokan Dam, Barge Canal and many other large projects. Capacity, 1,000,000 barrels per year. Conditions—all cash—to buyer approved by Alien Property Cus-

todian—subject to confirmation by Hon. John J. Townsend, Referee in Bankruptcy. Copy of the report of Ford, Bacon & Davis, Engineers, made for the Alien Property Custodian, and other material may be examined at the offices of the Attorneys for the Trustee.

Plant open for inspection upon arrangements with trustee GEORGE R. WALKER

59 Wall Street, New York Rosenberg & Ball Attorneys for Trustees
74 Broadway, New York

Y Oil & Gas Co.

PAR VALUE \$1.00 Has steady production, increasing earnings. diversified acreage in Wyoming, Oklahoma and Texas.

Traded in on New York Curb.

Special Circular on request William C. Orton

Antonides & Co. Denver, Colorado

Corporation and Individual

CERTIFIED AUDIT COMPANY OF AMERICA

INDUSTRIAL ENGINEERS 200 FIFTH AVENUE, N. Y.

EDWARD M. HYANS, C. F. A.

HENRY E. HAFER

Treasures

25 Broad St., N. Y.

BENEDICT S. MICHAELSON, C. P. A., Secretary

DIVIDENDS AND INTEREST.

OFFICE OF THE CONSOLIDATION COAL COMPANY, Baltimare, Md.
The Beard of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its capital stock, payable April 19th, 1912, to ine stockhoders of record at the class of business April 25th, 1912, to ine stockhoders of record at the class of business April 1915, 1915, to include the class of business April 1915, 1915, to include the class of business April 1915, to include the class of the Confident to the sinking fund of said corporation out of the estimated surplus profits open. Invited of three 1937 per cent on the temmon stock of the Confident to the sinking fund of said corporation that is affected at the lowest prices at which such starts and holders of the said to the sinking fund may permit, the cutetanding preferred stock of said corporation that is affected at the lowest prices at which said to the sinking fund may permit, the cutetanding preferred stock of the Confident that is affected at the lowest prices at which said to the sinking fund may permit, the cutetanding preferred stock of said corporation that is affected at the lowest prices at which said to the sinking fund may permit, the cutetanding preferred stock of the Confident to the sinking fund may permit, the cutetanding preferred stock of the Confident that a fund of said corporation that is affected to the lowest prices at which said the said to the fund of said to said the said to the sinking fund of said corporation that is affected to the lowest prices at which said the said to the sinking fund of said corporation that is affected to the sinking fund of said corporation that is affected to the lowest prices at which said the said to the sinking fund of said corporation that is affected to the south and the said to the sinking fund of said corporation that is affected to the said to the sinking fund

FINANCIAL NOTES.

FINANCIAL NOTES.

Finance Pacific Rational Company and nonnece that on and after April of the resuster's office will be allowed that the and after April of the Rational Company will address of the treasurer's office will be a nonnece that on and after April of the Rational State of the Treasurer's office will be a nonnece that on and after April of the Rational State of the Treasurer's office will be a nonnece that on and after April of the Rational State of the Treasurer's office Room \$254, and we the transfer office Room \$252, 129 Broadway.

National State of the Index of Index of the Index of In

Exports From New York.

Rye, 121,705 bu : flour, 95,581 sacks :

holders of the Lackawanna Steel Com-pany yesterday W. V. S. Thorne was elected a director for a year and B. S.

bacons, 2,266,789 but; hour, 25,681 sacks; elected a director for a year and B. S. bacons, 2,266,789 bac lard, 1,810,056 Guinness, Adrian Iselin, Cornellius Van-lbs; peas, 105,120 but; beans, 116,520 derbilt, H. G. Paiton and John J. Mitchell but; hame, 4,709,125 lbs.

(Continued from Preceding Page. Open | Righ | Low- Clus | Net

Maxico Crry, April 22.—Commissions from virtually every nation in Europe are investigating or are coming to make inquiries as to making investments in the Mexican oil fields. American experts are exploring districts in Chihuahua near the Durango border for oil producing lands, according to a statement made lands, according to a statement made try and Commerce.

25 Francs 19 centimes: 9 per cent. Piour. Wheat. Flow. Wheat. Flow. Wednesday ... 65,600 422,000 and 65,600 422,000 last week. ... 5,600 422,000